loom weavers i.e. a maximum sum assured of Rs. 3000 with Double Accident Benefit of Rs. 6000 against an annual premium of Rs. 30 per member who are in the age group of 18 to 60 years. 50 per cent of the premium is brone by the beneficiary and the balance 50 per cent of the premum is met from the Social Security Fund set up by the Life Insurance Corporation of India.

NRI Remittances in Corporate Sector

1059. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under the consideration of Government to permit the non-resident Indians remittances to the corporate sector in India as is being allowed for the banks; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Under the Foreign Exchange Remittances (Immunities & Exemptions) Scheme, 1991 which is open till 31-1-92, NRIs may send remittances in ofreign exchange to a company in India to amongst others.

(b) Under the above scheme, the recepient is not required to disclose the nature and source of the remittance. Beside, the remittances is also exempt from the purview of the direct Tax Laws, in a accordance with the Provisions of Remittances of Foreign Exchange and Investment in Foreign Exchange Bonds. (Immunities & Exemptions) Act, 1991.

Assistance from Global Infrastructural Fund of Japan

1060. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government consideration to seek assistance from the Global Infrastructural Fund of Japan to build multi-purpose projects in India;

(b) if so, what are the details thereof;

(c) whether there is also a proposal to seek financial assistance from Japanese corporations for construction of hydro-electric projects; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Outlines of two projects viz. Kosi High Dam Project and Barak Project were given to Global Infrasructure Fund, set up by Japan, seeking assistance.

(c) No, Sir.

(d) Does not arise.

SCICI attitude over fishing industry

1061. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item in The Economic Times dated the 30th October, 1991 titled "Finance Ministry, SCICI look horr over loans to sick fishing units";

(b) whether Government have received representation on the un-cooperative attitude of SCICI regarding sick fishing industry over the past two years;

(c) if so, what are details of the acts of ommission committed by SCICI in this regard;

(d) what action has been taken by Government on such representations during last year;

(e) what steps are being taken at this juncture to revive the industry;

(f) whether the management of SCICI has been responsible for huge loss of foreign exchange due to idling of boats for the last two years; and

(g) what steps the Empowered Committee of Government took to counter this attitude of SCICI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir. However, no such divergence of views, as alleged, exists between the Finance Ministry and SCICI and the latter functions as the 'designated person' in respect of the cases assisted by the erstwhile Shipping Development Fund Committee (SDFC).

(b) to (d) Certain letters and petitions suggesting that the functioning of SCICI be modified or improved have been received. Since SCICI is a board managed company and not a Government company, these representations were sent to it for examination and initiating action as may be considered necessary. Where Government's interests and directly involved, suitable suggestions have been given to the company, and where necessary, specific information has also been sought from the company.

(e) A revised rehabilitation scheme has been announced by the Government and rehabilitation proposals of 30 companies have already been approved by the Government and sanction letters forwarded to them for acceptance of the terms and conditions, and consequent documentation.

(f) No, Sir.

(g) Does not arise.

Clearance of Bombay Branch of B.C.C.I. by Reserve Bank of India

1062. KUMARI CHANDRIKA PREMJI KENIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item that appeared in the Hindustan Times of the 24th October, 1991 regarding clean chit given by the Reserve Bank of India to the Bombay branch of the Bank of Credit and Commerce International (B.C.C.I); and

(b) if so, what is Government's reaction thereto and what further action is contemplated by the Bombay branch of the Bank in so far as deposits of Indian origin people are concerned?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) RBI, in terms of the powers vested with them under Section 30(IB) of th Banking Regulation Act, 1949, have ordered a special audit with a view to colle further information on the working of the BCCI, Bombay branch. The issue of deposits is, inter alia, linked to the petition for liquidation of Bombay branch filed by RBI in Bombay High Court and the matter is subjudice.

Amendment of Sick Industrial Companies (Special Provisions) Act

1063. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that BIFR has represented to Government the need to make amendments to the Sick Industrial Companis (Special Provisions) Act;

(b) if so, when were the first recommendations from BIFR received;

(c) what are the major reasons for seeking amendments;

(d) what action has been taken by Government; and

(e) the reason for delay in attending to the recommendations of BIFR?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) and (c) The first recommendations to this effect were received from the Chairman, BIFR vide his letter dated 31st October, 1988 to make the BIFR more effective in achieving its basic objective of timely detection of sick and potentially sick companies and of expeditious determination and enforcement of preventive, remedial and other measures required to be taken in regard to such companies.

(d) and (e) Comprehensive amendments to the Sick Industrial Companies (Special Provisions) Act, 1985 are presently under the consideration of Government. Sugges-